

Michigan

BALANCE SHEET
GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2008
 (In Thousands)

	GENERAL FUND	COUNTER - CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND	SCHOOL AID FUND	NON-MAJOR FUNDS	TOTALS
ASSETS					
Current Assets:					
Cash	\$ 7,107	\$ -	\$ -	\$ 859	\$ 7,966
Equity in common cash (Note 5)	-	2,156	-	1,289,642	1,291,797
Taxes, interest, and penalties receivable (Note 6)	2,890,289	-	2,214,040	96,354	5,200,682
Amounts due from other funds (Note 18)	991,646	-	11,735	532,686	1,536,067
Amounts due from component units	2,122	-	-	1,520	3,642
Amounts due from federal agencies	799,050	-	48,881	200,025	1,047,956
Amounts due from local units	47,966	-	47,613	169,783	265,362
Inventories	17,226	-	-	5,792	23,018
Investments (Note 8)	-	-	-	311,463	311,463
Other current assets	292,161	-	97	245,681	537,940
Total Current Assets	5,047,567	2,156	2,322,366	2,853,806	10,225,895
Taxes, interest, and penalties receivable (Note 6)	253,346	-	66,730	5,819	325,895
Advances to other funds (Note 18)	7,548	-	-	-	7,548
Amounts due from federal agencies	4,061	-	-	-	4,061
Amounts due from local units	883,583	-	4,208	50,775	938,566
Investments (Note 8)	-	-	-	667,164	667,164
Other noncurrent assets	4,853	-	-	5,519	10,372
Total Assets	\$ 6,200,958	\$ 2,156	\$ 2,393,305	\$ 3,583,083	\$ 12,179,501
LIABILITIES AND FUND BALANCES					
Current Liabilities:					
Warrants outstanding	\$ 160,591	\$ -	\$ 695	\$ 7,441	\$ 168,726
Accounts payable and other liabilities (Note 23)	1,659,556	-	155,948	683,474	2,498,977
Income tax refunds payable (Note 16)	681,916	-	-	-	681,916
Amounts due to other funds (Note 18)	47,600	-	1,444,626	83,967	1,576,193
Amounts due to component units	2,639	-	-	-	2,639
Bonds and notes payable	-	-	-	210,310	210,310
Interest payable	-	-	-	457	457
Deferred revenue	1,453,908	-	470,711	226,705	2,151,324
Total Current Liabilities	4,006,210	-	2,071,979	1,212,354	7,290,543
Long-Term Liabilities:					
Advances from component units	474,205	-	-	-	474,205
Deferred revenue	429,569	-	66,730	10,662	506,961
Total Liabilities	4,909,984	-	2,138,710	1,223,016	8,271,709
Fund Balances:					
Reserved fund balance (Note 22)	833,104	-	254,595	1,714,186	2,801,885
Unreserved fund balance reported in:					
General Fund	457,870	-	-	-	457,870
Special revenue funds	-	2,156	-	609,292	611,448
Debt service funds	-	-	-	220,517	220,517
Capital projects funds	-	-	-	(238,718)	(238,718)
Permanent funds	-	-	-	54,791	54,791
Total Fund Balances	1,290,974	2,156	254,595	2,360,067	3,907,792
Total Liabilities and Fund Balances	\$ 6,200,958	\$ 2,156	\$ 2,393,305	\$ 3,583,083	\$ 12,179,501

The accompanying notes are an integral part of the financial statements.